

# MEG Energy Corp. (Thu, Jun 27, 2024)

Hold candidate since Jun 27, 2024

StockInvest.us  
Gyneju st. 14, "ROCKIT"  
Vilnius, LT-01109  
Lithuania



score: **-0.95**  
#12842/ 54241

Trend: Sell  
MV Long: Sell  
MV Short: Buy  
Pivot: Buy  
Volume: Sell  
MACD: Buy

## Tech commentaries:

The **MEG Energy Corp.** stock price gained **0.589%** on the last trading day (Thursday, 27th Jun 2024), rising from **\$28.87** to **\$29.04**. During the last trading day the stock fluctuated **1.39%** from a day low at **\$28.85** to a day high of **\$29.25**. The price has risen in 6 of the last 10 days and is up by **4.57%** over the past 2 weeks. Volume fell on the last day by **-719 thousand** shares and in total, **846 thousand** shares were bought and sold for approximately **\$24.57 million**. You should take into consideration that falling volume on higher prices causes divergence and may be an early warning about possible changes over the next couple of days.

The stock lies the upper part of a falling trend in the short term, and this may normally pose a very good selling opportunity for the short-term trader as reaction back towards the lower part of the trend can be expected. A break up at the top trend line at **\$29.17** will firstly indicate a slower falling rate, but may be the first sign of a trend shift. Given the current short-term trend, the stock is expected to fall **-14.72%** during the next 3 months and, with a 90% probability hold a price between **\$23.02** and **\$24.88** at the end of this 3-month period. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

A buy signal was issued from a pivot bottom point on **Friday, June 14, 2024**, and so far it has risen 4.80%. Further rise is indicated until a new top pivot has been found. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Volume fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The stock should be watched closely. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **MEG Energy Corp.** stock holds a buy signal from the short-term Moving Average; at the same time, however, the long-term average holds a general sell signal. Since the longterm average is above the short-term average there is a general sell signal in the stock giving a more negative forecast for the stock. On further gains, the stock will meet resistance from the long-term Moving Average at **\$29.16**. On a fall, the stock will find some support from the short-term average at **\$28.55**. A break-up through the long-term average will give another buy signal, while a fall below the short-term average will add another sell signal and strengthen the general signal.

**MEG Energy Corp.** finds support from accumulated volume at **\$28.13** and this level may hold a buying opportunity as an upwards reaction can be expected when the support is being tested. On the upside the stock meets some resistance just above today's level from accumulated volume at **\$29.41**, **\$31.56** and **\$32.39**.

This stock is usually traded at a good volume, and with minor daily changes, the risk is considered to be low. During the last day, the stock moved **\$0.400 (1.39%)** between high and low. For the last week, the stock has had daily average volatility of **2.57%**.

**MEG Energy Corp.** holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. We have upgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Hold/Accumulate candidate.

**Risk: Low**

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